

MARK D. WALDRON
Chapter 11 Trustee
6711 Regents Blvd. W., Suite B
Tacoma, WA 98466
Telephone: (253) 565-5800

The Honorable Frederick P. Corbit Chapter 11

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF WASHINGTON

In Re:) Case No. 18-03197-FPC11
GIGA WATT INC.)
)
)
Debtor:) CHAPTER 11 TRUSTEE'S MONTHLY
) FINANCIAL REPORT FOR JULY 2020

COMES NOW Mark D. Waldron, the Court-appointed and acting Chapter 11 Trustee in the above proceeding, and files this Monthly Financial Report for the month of July 2020. Attached to this report are the Ledger Report (Exhibit 1), Operating Statement (Exhibit 2), and bank statement for July 2020 (Exhibit 3), incorporated herein by reference.

1. Condominium at Northwest Cliffe Point Road, Quincy, Washington. The condominium remained actively listed for sale at \$365,000.00 during the month of July 2020. The property has been listed for approximately 100 days and Trustee has received two offers, the highest of which was \$275,000.00. This condominium is free and clear and has no obligations related thereto, except for the Condominium Owners Association dues and/or assessments and minimal monthly utility bills. The Trustee has procured insurance on the condominium as well.

As of the date of this report, the Trustee has negotiated and accepted a sale offer



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1 of \$315,000.00 for the condominium. The Trustee is in the process of having a motion
2 prepared to seek Court approval for the sale and that motion, as well as the Monthly
3 Financial Report for August 2020, will provide additional details.

4 2. Douglas County PUD. Beveridge and Diamond P.C., the Court-approved
5 special counsel, is continuing its investigation and formal discovery regarding the
6 Interconnection and Services Agreement between Douglas County PUD and Giga Watt.

7 3. Initial Coin Offering (ICO). The Trustee continues to investigate matters
8 related to the ICO. Trustee's legal counsel prepared an Interim Report (Docket No. 631)
9 which further describes information related to the ICO.

10 4. Taxes / Tax Reporting. As a result of the Giga Watt facilities being shut
11 down and no revenue being generated from operating business, no further B&O taxes are
12 due, therefore a FINAL excise return was filed for the reporting period of July 2020. The
13 Debtor is not delinquent on any post-petition tax obligations.

14 4. Disbursements / US Trustee Fees. For purposes of calculating the Debtor's
15 obligations under 28 USC 1930(a)(6) to pay a quarterly fee to the United States Trustee,
16 **TOTAL DISBURSEMENTS** for the month of July 2020 were **\$6,771.32**. The Trustee
17 continues to file Monthly Financial Reports and pay the quarterly U.S. Trustee fees
18 pursuant to the current rate schedule. All U.S. Trustee fee payments and all Monthly
19 Financial Reports are current.

20 I certify under penalty of perjury that the information contained in this Monthly
21 Financial Report is complete, true, and accurate to the best of my knowledge, information
22 and belief.

23 DATED this 11th day of August, 2020.



24 MARK D. WALDRON, WSBA# 9578
25 Chapter 11 Trustee for the Estate of
 Giga Watt Inc.



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EXHIBIT /

Ledger Report

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Case Number: 18-03197-FPC11 FPC
Case Name: GIGA WATT INC.
Taxpayer ID #: 81-4797010
Period: 07/01/20 - 07/31/20

Trustee: Mr. Mark D. Waldron (670070)
Bank Name: Metropolitan Commercial Bank
Account: *****25 - Checking Account
Blanket Bond: \$0.00 (per case limit)
Separate Bond: N/A

Trans. Date	{Ref #} / Check #	Paid To / Received From	Description of Transaction	Ledger Code	Receipts \$	Disbursements \$	Checking Account Balance
07/06/20		LocalTel	Refund of deposit (Moses Lake facility)	4099-000	407.68		398,987.74
07/06/20	453	Insta Stor Inc.	Invoice #818 (storage container rental through July 2020)	6004-000			135.25
07/06/20	454	Mark D. Waldron	Reimbursement of costs advanced (2-20-20 through 5-31-20)	6002-002			69.42
07/06/20	455	U.S. Trustee	Acct. #802-18-03197, US Trustee fees for 2nd Quarter 2020	6001-000			4,875.00
07/21/20	456	Cave B Ridge Condo Association	1st installment, special assessment (litigation) --- Unit 8B	6004-000			909.09
07/21/20	457	Grant County PUD	Acct #8481123244 (23684 Cliffe Pointe Rd, Unit 8B)	6004-000			20.00
07/21/20	458	Stretto	Invoice #3706	6007-000			177.31
07/31/20	459	Insta Stor Inc.	Invoice #1039 (storage container rental through August 2020)	6004-000			135.25
07/31/20	460	Biffund LLC	Secure Document Storage for March through August 2020	6004-000			450.00
							392,216.42

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{ Asset reference(s)

Subtotals : \$407.68

\$6,771.32

Ledger Report

Case Number: 18-03197-FPC11 FPC
 Case Name: GIGA WATT INC.

Taxpayer ID #: 81-4797010
 Period: 07/01/20 - 07/31/20

Trustee: Mr. Mark D. Waldron (670070)
 Bank Name: Metropolitan Commercial Bank
 Account: *****25 - Checking Account
 Blanket Bond: \$0.00 (per case limit)
 Separate Bond: N/A

Trans. Date	{Ref #} / Check #	Paid To / Received From	Description of Transaction	ACCOUNT TOTALS	Receipts \$	Disbursements \$	Checking Account Balance
TOTAL - ACCOUNT *****25							
			Balance Forward	398,580.06			
1		Deposits	407.68	8	Checks	6,771.32	
0		Interest Postings	0.00	0	Adjustments Out	0.00	
		Subtotal	\$398,987.74	0	Transfers Out	0.00	
0		Adjustments In	0.00		Total		\$6,771.32
0		Transfers In	0.00				
		Total	\$398,987.74				

GIGA WATT INC. (18-03197-FPC11)
Operating Statement
Period: 07/01/20 - 07/31/20

EXHIBIT 2

Income

4099-000 Other Receipts	\$407.68
Total Income	\$407.68

Expenses

6001-000 US Trustee Fees	\$4,875.00
6002-000 Trustee Fees & Expenses	
6002-002 Trustee Expenses	\$69.42
6004-000 Costs to Secure/Maintain Property	\$69.42
6007-000 Professional Fees & Expenses	\$1,649.59
Total Expenses	\$177.31
Net Income	\$6,771.32
	<u>\$-6,363.64</u>

Period Covered:
July 01, 2020 - July 31, 2020
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18-03197-FPC11
GIGA WATT INC
DEBTOR
670070
Mr. Mark D. Waldron
TRUSTEE

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AUG 11 2020

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Mark D. Waldron, PLLC

Case Number	18-03197-FPC11
Case Name	GIGA WATT INC
Trustee Number	DEBTOR
Trustee Name	670070
	Mr. Mark D. Waldron
	TRUSTEE

Questions:

800.634.7734

banking.services@sretto.com

www.sretto.com

Consolidated Balance Summary

Account	Number	Ending Balance Prior Period	Ending Balance This Period
Checking Account			
TRUSTEE CHECKING	3910019625	\$398,970.06	\$393,888.07
Total		\$398,970.06	\$393,888.07

TRUSTEE CHECKING

Account Number: 3910019625

Enclosures	5 Beginning Balance	\$398,970.06
	+Total Additions	\$407.68
	-Total Subtractions	\$5,489.67
	Ending Balance	\$393,888.07

* Indicates a Skip in Check Number(s)

"E" Indicate an Electronic Check

Checks

Check #	Date	Amount
451	07-01	\$390.00
453*	07-14	\$135.25
454	07-08	\$69.42
455	07-14	\$4,875.00
457*	07-29	\$20.00

Credits

Date	Description	Additions
07-09	REMOTE DEPOSIT REF#0100032	\$407.68

Daily Balances

Date	Amount	Date	Amount	Date	Amount
07-01	\$398,580.06	07-08	\$398,510.64	07-09	\$398,918.32
07-14	\$393,908.07	07-29	\$393,888.07		